Watch Our Earnings Recap: What's Hidden in the Numbers for NVIDIA, Home Depot, Disney, Palo Alto Networks, and More

Anthropic's IPO set records this week, but you won't see us celebrating. The banks made their $550 million, and now the risk sits squarely in the public's hands. The narrative and hype reminded us strongly of the tech bubble mania, and not in a good way.

Outside of this record-breaking IPO, this week's earnings offered investors a revealing look at five company's perspectives on where the economy is heading.

But there is only one version of economic truth.

Understanding the real profits, not those reported in press releases, is key to understanding Risk/Reward, no matter the industry or company.

In our latest Earnings Watch Pary, we showed investors how to get the truth.

We examined the real profitability of these businesses and how it compares to the expectations for future profit growth already implied by their stock prices.

Stocks discussed in our latest Earnings Watch Party include NVIDIA (NVDA), Home Depot (HD), Disney (DIS), Palo Alto Networks (PANW), Walmart (WMT), and more.

See the Earnings Watch Party Replay

Get replays on all our training sessions, podcasts, reverse DCF case studies, and more in our online community.

It's free to join – just complete this form.

Request the stocks you want us to cover at support@newconstructs.com.

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Questions on this report or others? Join our online community and connect with us directly.

Important Disclosure Information is contained on the last page of this report.
The recipient of this report is directed to read these disclosures.

It's Official: We Deliver the Best Fundamental Data in the World

Many firms claim their research is superior, but none of them can prove it with independent studies from highly-respected institutions as we can. Three different papers from both the public and private sectors show:

1. The stock market is missing footnotes – and only we have that critical data.
2. Legacy fundamental datasets suffer from significant inaccuracies, omissions, and biases.
3. Our proprietary drives novel alpha. Our measures of Core Earnings and Earnings Distortion materially improve stock picking and forecasting of profits.

Best Fundamental Data in the World

In The Journal of Financial Economics, a top peer-reviewed journal, Core Earnings: New Data & Evidence proves our Robo-Analyst technology overcomes material shortcomings in legacy firms' data collection processes to provide superior fundamental data, earnings models, and research. More details.

Key quotes from the paper:

- "[New Constructs'] *Total Adjustments* differs significantly from the items identified and excluded from Compustat's adjusted earnings measures. For example… 50% to 70% of the variation in *Total Adjustments* is not explained by *S&P Global's (SPGI) Adjustments* individually." – pp. 14, 1st para.
- "A final source of differences [between New Constructs' and S&P Global's data] is due to data collection oversights…we identified cases where Compustat did not collect information relating to firms' income that is useful in assessing core earnings." – pp. 16, 2nd para.

Superior Models

Ernst & Young features the superiority of our ROIC, NOPAT and Invested Capital research to Capital IQ & Bloomberg's in Getting ROIC Right. See the Appendix for direct comparison details.

Key quotes from the paper:

- "…an accurate calculation of ROIC requires more diligence than often occurs in some of the common, off-the-shelf ROIC calculations. Only by scouring the footnotes and the MD&A [as New Constructs does] can investors get an accurate calculation of ROIC." – pp. 8, 5th para.
- "The majority of the difference…comes from New Constructs' machine learning approach, which leverages technology to calculate ROIC by applying accounting adjustments that may be buried deeply in the footnotes across thousands of companies." – pp. 4, 2nd para.

Superior Stock Ratings

Robo-Analysts' stock ratings outperform those from human analysts as shown in this paper from Harvard Business School. Bloomberg features the paper here.

Key quotes from the paper:

- "the portfolios formed following the buy recommendations of Robo-Analysts earn abnormal returns that are statistically and economically significant." – pp. 6, 3rd para.
- "Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts." – pp. 20, 3rd para.

Our mission is to provide the best fundamental analysis of public and private businesses in the world and make it affordable for all investors, not just Wall Street insiders.

We believe every investor deserves to know the whole truth about the profitability and valuation of any company they consider for investment. More details on our cutting-edge technology and how we use it are here.

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